

Minutes

Metropolitan Regional Career & Technical Center

Board of Trustees Meeting

Thursday, October 23, 2014

Present: Steven Cohen, Dennis Littky, Lela Morgan, Zach Laflash, Omar Ajaj, Herb Cummings, Stan Goldstein, Lucas Lussier, Nancy Bain, Michelle Curreri, George Steere, Kenny Bright, Teny Gross

Meeting called to order by President Stan Goldstein at 8:24 AM.

Lucas opened the meeting: the meeting is dedicated to hearing the Auditor's Report

- A year ago a new Audit firm was brought in : O'Connor & Drew
 - Representatives have been working for the past 6 months catching up with the audits that were put on hold pending the conclusion of an investigation.

O'Conner & Drew representatives present Report & Findings:

- Financials approved by controllers office are not final until board approves it
 - Issued 2 comprehensive reports (distributed to Board of Trustees)
 - Report for FY 2014 and 2013 resulted in the best opinion possible
 - Report for FY 2012 "Findings" resulted in :
 - A Payroll Preview Report will now be generated to reduce the risk of incorrect wages due to typographical errors
 - Depreciation expenses for the current year will be posted to the general ledger on a quarterly basis to ensure all accounts are properly reflected on the general ledger
 - Quarterly board meetings are occurring instead of monthly, which is not in accordance with Title 16 of the General Laws of the State of Rhode Island
 - This finding remains to be resolved and is included in the 2014 findings. The recommendation is to bring it to the Board and gather input from legal counsel to decide action to be taken
- In FY 2014 the state informed the Met that the Met buildings are state owned so can't be capitalized by the Met.
 - Since it's the state's building, the Met is contributing to a state asset.

- Davies is operated as a quasi-state agency; the state does their financial statements.
 - It was suggested that Jennifer Wood could come and explain to the board why the Met's situation is more desirable than being a quasi agency.
- The Board was asked by the auditors to review pages 4-13 of the FY 2014 Financial Statement to ensure that the narrative is an accurate accounting of what happened by Management during that year.
 - The Board found the statement to be accurate.
- The Board was asked to review pages 16 - 17 in relation to Chariho students who attend the Met:
 - Chariho is refusing to pay any other school for their students.
 - Chariho is suing and asking every school to prove that what they are doing is different that what CHARIHO can provide.
 - The Met has 7 students from the CHARIHO district
- In closing, the auditors reported that there were very minor issues with the FY 2012-13 Report, which did not need to be reviewed in full at this meeting.
 - One Finding, mentioned earlier, was that the State requires Board meetings to occur monthly, or a waiver put into place.
 - Stan called for a motion:
 - The Met Board of Trustees will approach the State for a waiver of the requirement of monthly board meetings and seek to approve quarterly meetings supplemented with special meetings when needed (action item).
 - Motion passed

AT 9:24 AM The Board went into executive session. The Board emerged from executive session at 9:32 AM.

- The Board approved the Financials that the Auditors presented.

September Minutes Approved by the Board.

Meeting adjourned at 9:44 AM.